

## **North America Aroma Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The North America aroma chemicals market size is estimated to reach USD 0.95 billion by the end of this year and is projected to reach USD 1.16 billion in the next five years, registering a CAGR of 4.04% during the forecast period.

#### Key Highlights

- The outbreak of COVID-19 had a mixed impact on the demand for the aroma chemicals market in North America. The soaps and detergents segment was positively impacted owing to the change in lifestyle, which necessitated the increase in hand washing frequencies and better hygiene in general, which led to increased usage of soaps, hand washes, and other products. However, the demand for cosmetics and perfumes slowed down due to restrictions on social gatherings.
- One of the major factors driving the market studied is the growing demand for aroma from the cosmetic industry owing to the increased usage of these products by youth and working-class due to the rise in awareness about skincare and protection.
- On the flip side, government regulations on aroma chemicals to ensure their safe usage in household and food and beverage products have been hindering market growth.
- Advancement in technology for the extraction of aroma chemicals is expected to offer various opportunities for the growth of the market over the forecast period.
- In the North American region, the United States is expected to dominate the market in terms of demand owing to the vivid presence and continuous expansion of major end-user industries.

North America Aroma Chemicals Market Trends

Increasing Consumption from the Cosmetics Industry

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- Aroma chemicals are commonly used in the cosmetics and personal care industry as an ingredient to enhance the aroma and provide a distinct fragrance to the products.
- The United States is recognized as the largest consumer market for beauty and cosmetics products, representing a share of approximately 20% of the total global market and generating around USD 50 billion annually in cosmetic sales.
- According to a study conducted by Groupon, American women spend close to USD 3,700 on various beauty products and services, every year, signifying the considerably high expenditure on such products.
- Key players in the market have been registering strong growth figures during 2022. For instance, one of the key players in the market, Olaplex, witnessed its net sales increase year-on-year by 41.3% in the United States. Continuous increase in sales is an indication of the active demand for cosmetics in the country.
- Furthermore, Canada's economy offers a reliable market for players in the U.S. cosmetic industry to enter or expand in the market, thereby providing strong growth potential for the cosmetic market in the country. These factors are anticipated to augment demand for the studied market.
- According to the International Trade Association, the cosmetics market in Canada is projected to reach USD 1.8 billion by 2024, registering an annual growth rate of around 1.45%.
- Mexico ranks as the second-largest market in the cosmetics and perfumery sector and ranks as the third-largest producer in the world. Furthermore, according to the National Chamber of the Home and Personal Care Products Industry (CANIPEC), sales of cosmetics, beauty, and personal care products showcased substantial growth in 2022 indicating positive sentiments in the market.
- All these factors are indicative of the continuous increase in the demand for aroma chemicals from the North American cosmetics industry.

#### United States to Dominate the Demand in North America

- Aroma chemicals are known for enhancing flavor or fragrance in a wide range of food and beverages. The food and beverage industry is one of the critical components of the United States economy, contributing to roughly 5% of the country's GDP.
- Furthermore, according to a survey by the Food Industry Association (FMI), around 48% of the population uses a combination of fully prepared foods and food prepared from scratch whereas, 11% use completely prepared foods to meet their requirements.
- According to data released by the Private Label Manufacturers Association (PLMA), total sales of private label products across retail outlets in the country registered a year-on-year growth of 11% in 2022, reaching approximately USD 229 billion. Refrigerated products and general food products registered a strong growth of 17% and 14%, respectively in 2022. High-quality store-brand food and beverages are among some of the product categories registering the highest growth.
- According to the Bureau of Labor Statistics Annual Consumer Expenditure Survey, the average American household spends around USD 170 on laundry supplies annually. The demand for soaps, detergents, and other hygiene products has increased recently owing to the rise in consumer awareness regarding the importance of proper hygiene and cleanliness as a precautionary measure of any health issue.
- In the United States, the demand for fine fragrances has witnessed a substantial rise in the last few years owing to online purchasing and the rise of the luxury products market. Several companies have been witnessed launching their new products in the United States fine fragrance market during 2022 in line with favorable consumer sentiments.
- Owing to all these factors, the United States is expected to dominate the aroma chemicals market in North America.

#### North America Aroma Chemicals Industry Overview

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The North America aroma chemicals market is fragmented by nature. Some of the major players in the market (in no particular order) include BASF SE, Symrise, International Flavors & Fragrances Inc., Bell Flavors & Fragrances, and DSM-firmenich, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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